

THE COMMONWEALTH OF MASSACHUSETTS
Public Employee Retirement Administration Commission
John W. McCormack Building, Room 1101
One Ashburton Place, Boston, MA 02108
(617) 727-9380

M E M O R A N D U M

TO: All Retirement Boards

FROM: Jim Waldman

RE: Buyback and Repayment Worksheets

DATE: January 28, 1998

Enclosed are the worksheets for calculating buybacks and repayments for calendar year 1998.

If you have any questions or need assistance in using these forms, do not hesitate to call me at 617-727-9380.

NAME _____ SOCIAL SEC # _____

DATE OF REFUND ____/____/____ AMOUNT REFUNDED (1)\$ _____ X

YEAR	Factor Line (2)	Factor for Line (5)	(2*) _____ %	(3)\$ _____ +
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1946	.25000	8.415903		
1947	.25000	8.170773		
1948	.21667	7.963716	12/31/_____	(4)\$ _____ X
1949	.20833	7.769512		
1950	.22500	7.565228		
1951	.20000	7.387916	12/31/97 (5) _____ =	(6)\$ _____ X
1952	.20833	7.207726		
1953	.20833	7.031929		
1954	.22500	6.847052	(7**) _____ %	(8)\$ _____ +
1955	.23333	6.660572		
1956	.23333	6.479142	DATE OF	
1957	.23333	6.302675	REPAYMENT ____/____/98	(9)\$ _____
1958	.23333	6.130998		
1959	.23333	5.964009		

INSTRUCTIONS

Multiply (1) the amount originally refunded times (2) the interest for the remainder of the year in which the refund was issued. Next, place this interest amount in (3) and add this amount to the amount in (1); the sum of (1) and (3) is to be placed on line (4). The balance on line (4) will be the amount for 12/31 of that year. Insert the factor from column 5 for the year in which the refund was issued; then multiply (4) times (5) and place the answer in (6). This is the amount owed as of 12/31 of last year. Next determine (7**) by using the chart below. Take the figure for the month in which the refund is to be repaid (i. e. if refund is being repaid in May use 1.0%) and place that figure in (7). Finally multiply (6) times (7) and place the interest for the months in the current year in (8). Add this amount to (6) and place the grand total on line (9).

***CALCULATION OF (2)**

Take the month that the refund was issued and subtract from 13; then multiply by the factor in column 2 to arrive at the factor. i. e. if the refund was issued on 2/13/74 you would subtract 2 from 13 which equals 11 and multiply by .45 which equals 4.95%

13- _____ = _____ X _____ = _____
Month of Refund Factor (2) Amount Line (2)

****FACTOR FOR LINE (7)**

JANUARY	0.2	JULY	1.4
FEBRUARY	0.4	AUGUST	1.6
MARCH	0.6	SEPTEMBER	1.8
APRIL	0.8	OCTOBER	2
MAY	1	NOVEMBER	2.2
JUNE	1.2	DECEMBER	2.4

~~PERIODS OF SERVICE COVERED BY REFUND~~~~AMOUNT OF CREDITABLE SERVICE~~

NAME			SOCIAL SEC#				
YEAR	SALARY EARNED	DEDUCTION RATE	INTEREST	FACTOR	AMOUNT TO BE REPAID		
		5,7,7+2,8+2,9+2					
1946			8.415903				
1947			8.170773				
1948			7.963716				
1949			7.769512				
1950			7.565228				
1951			7.387916				
1952			7.207726				
1953			7.031929				
1954			6.847052				
1955			6.660572				
1956			6.479142				
1957			6.302675				
1958			6.130998				
1959			5.964009				
1960			5.790301				
1961			5.616193				
1962			5.436778				
1963			5.258018				
1964			5.080208				
1965			4.898948				
1966			4.724151				
1967			4.551218				
1968			4.380387				
1969			4.211898				
1970			4.038240				
1971			3.864358				
1972			3.680361				
1973			3.495104				
1974			3.316031				
1975			3.143166				
1976			2.965270				
1977			2.794764				
1978			2.626656				
1979			2.468664				
1980			2.313639				
1981			2.158249				
1982			1.991018				
1983			1.818274				
1984			1.723484				
1985			1.633633				
1986			1.548468				
1987			1.467742				
1988			1.395192				
1989			1.324968				
1990			1.257086				
1991			1.192681				
1992			1.139141				
1993			1.104890				
1994			1.077941				
1995			1.050625				
1996			1.025000				
1997			1.000000				
SUBTOTAL 12/31/97					(A)		
CURRENT INTEREST	.2% X	MONTHS=(B)	%=	(A)X(B)%=	(C)		
GRAND TOTAL /31/98					(A)+(C)		
PERIODS OF SERVICE					CREDITABLE SERVICE		